mirvac property trust
and its controlled entities

interim report

for the half year ended 31 december 2012

by mirvac

INTERIM REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

The consolidated entity comprises Mirvac Property Trust (ARSN 086 780 645) and its controlled entities.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Mirvac Property Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Directors of Mirvac Funds Limited (ABN 70 002 561 640), the Responsible Entity of Mirvac Property Trust ("MPT" or "Trust"), present their report, together with the consolidated report of MPT and its controlled entities ("consolidated entity") for the half year ended 31 December 2012.

MPT and its controlled entities together with Mirvac Limited and its controlled entities form the stapled entity, Mirvac Group ("Mirvac" or "Group").

RESPONSIBLE ENTITY

The Responsible Entity of the Trust is Mirvac Funds Limited, an entity incorporated in New South Wales. The immediate parent entity of the Responsible Entity is Mirvac Woolloomooloo Pty Limited (ABN 44 001 162 205), incorporated in New South Wales, and its ultimate parent entity is Mirvac Limited (ABN 92 003 280 699), incorporated in New South Wales.

DIRECTORS

The following persons were Directors of Mirvac Funds Limited during the half year and up to the date of this report, unless otherwise stated:

James MacKenzie
Susan Lloyd-Hurwitz (appointed on 5 November 2012)
Nicholas Collishaw (retired on 31 October 2012)
Marina Darling
Gregory Dyer (appointed on 4 September 2012)
Peter Hawkins
James Millar AM
John Mulcahy
John Peters
Elana Rubin.

REVIEW OF OPERATIONS AND ACTIVITIES

The statutory profit after tax attributable to the stapled unitholders of the Trust for the half year ended 31 December 2012 was $269.2m (December 2011: $248.2m). The operating profit (profit before specific non-cash and significant items) was $208.1m (December 2011: $207.1m).

Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for specific non-cash items and significant items. The Directors consider operating profit to reflect the core earnings of the consolidated entity.

The following table summarises key reconciling items between statutory profit after tax attributable to the stapled unitholders of MPT and operating profit. The operating profit information included in the table below has not been subject to any specific audit procedures by the consolidated entity's auditor but has been extracted from note 3 of the accompanying financial statements for the half year ended 31 December 2012, which have been subject to review; refer to page 25 for the auditor's report on the financial statements.

	31 December 2012 $m	31 December 2011 $m
Profit attributable to the stapled unitholders of MPT	**269.2**	248.2
Specific non-cash items		
Net gain on fair value of investment properties	**(65.1)**	(74.6)
Net loss on fair value of investment properties under construction ("IPUC")	**1.0**	3.6
(Gain)/loss on financial instruments	**(0.7)**	23.0
Straight-lining of lease revenue	**(6.6)**	(6.9)
Amortisation of lease fitout incentives	**6.6**	5.9
Foreign exchange (gain)/loss	**(0.3)**	0.7
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in the share of net profit of associates and joint ventures	**1.7**	9.2
Significant items		
Net loss/(gain) on sale of non-aligned assets	**2.3**	(1.0)
Discontinued operations		
Specific non-cash items and significant items included in loss from discontinued operations	**–**	(1.0)
Operating profit (profit before specific non-cash items and significant items)	**208.1**	207.1

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Key financial highlights for the half year ended 31 December 2012 included:

– profit attributable to the stapled unitholders of MPT of $269.2m; an increase of 8.5 per cent;
– operating profit after tax of $208.1m [1], representing 6.1 cents per stapled unit;
– operating cash flow of $211.4m;
– half year distributions of $143.9m, representing 4.2 cents per stapled unit; and
– net tangible assets ("NTA") per stapled security of $1.69 from $1.65 [2].

Key operational highlights for the half year ended 31 December 2012 included:

– maintained a strong portfolio occupancy rate of 98.1 per cent [3] within MPT; and
– leased 85,075 square metres (7.0 per cent of net lettable area) within MPT.

CAPITAL MANAGEMENT AND FUNDING

The consolidated entity's capital structure is monitored at the Group level. Key capital management highlights relating to the Group for the half year ended 31 December 2012 included:

– maintained its strong capital and liquidity position. Gearing was 23.7 per cent [4] and remained within the Group's targeted range of 20.0 to 25.0 per cent;
– no debt maturities in the year ending 30 June 2013;
– $530.0m of debt facilities maturing in January 2014 [5], of which only $136.9m is actually drawn;
– high levels of liquidity with over $850.0m in cash and undrawn committed debt facilities on hand;
– issuance of a $150.0m five year medium term note ("MTN") in December 2012;
– weighted average debt maturity of 3.2 years;
– average borrowing costs decreased to 6.4 per cent per annum including margins and line fees;
– maintained a BBB credit rating with a change in the outlook to positive from Standard & Poor's, reflecting the improving credit quality of the Group; and
– continued to comfortably meet all debt covenants.

Outlook

The volatility created by the European debt crisis and US budgetary issues dominated international capital markets for the six months to 31 December 2012, resulting in funding costs remaining elevated. There will be limited impact of these events on the Group's borrowing costs for the next six to 12 months, allowing time for conditions to stabilise before any refinancing is required.

The Group remains focused on managing its capital position prudently by monitoring and accessing diversified sources of capital, including both domestic and international markets, as demonstrated by the Group's recent MTN issuance that was announced on 28 November 2012. This ensures Mirvac can continue to meet its strategic objectives without increasing its overall risk profile.

MARKET AND TRUST OUTLOOK

Commercial outlook

Whilst business conditions and the white collar employment outlook remain subdued, the office market is likely to be partially insulated in the short to medium term by a lack of supply and the prospect of capitalisation rate compression. Overall vacancy in the Sydney central business district ("CBD") market has decreased following withdrawals whilst vacancy rates have increased across most other CBDs following supply delivery. Rental growth is expected to remain subdued over the next 12 months with incentives remaining at relatively high levels.

The environment for retailers remains challenging. In spite of lower interest rates, spending headwinds remain in the form of slowing income growth, a preference for "experiences" and services over goods and consumers focusing on rebuilding their household balance sheet. Retail vacancy rates are expected to remain stable for centres in dominant catchment areas; however, rental growth is likely to moderate due to the subdued retail sales environment.

The industrial sector continued to reflect weak global demand and a softening of the Australian economy toward the end of 2012. However, with limited supply and the 2013 development pipeline indicating another year of subdued construction, rental growth was broadly positive during last quarter. Rental growth is expected to be subdued in the short to medium term.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration required under section 307C of the *Corporations Act 200*1 is set out on page 03.

ROUNDING OF AMOUNTS

The Trust is an entity of the kind referred to in Class Order 98/0100 issued by the Australian Securities and Investment Commission ("ASIC"), relating to the rounding off of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest tenth of a million ("m") dollars in accordance with that class order.

This statement is made in accordance with a resolution of the Directors.

Susan Lloyd-Hurwitz

Susan Lloyd-Hurwitz
Director

Sydney
14 February 2013

1) Excludes specific non-cash items, significant items and related taxation.
2) NTA per stapled security based on ordinary securities including Employee Incentive Scheme ("EIS") securities.
3) By area, excluding assets under development and indirect property investments.
4) Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).
5) On 11 January 2013, this facility was reduced to $350.0m.

As lead auditor for the review of Mirvac Property Trust for the half year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mirvac Property Trust and the entities it controlled during the period.

Matthew Lunn
Partner
PricewaterhouseCoopers

Sydney
14 February 2013

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	**31 December 2012 $m**	31 December 2011 [1] $m
Revenue from continuing operations			
Investment properties rental revenue	8(b)	**281.9**	276.0
Interest revenue		**19.5**	36.3
Other revenue		**0.2**	2.1
Total revenue from continuing operations		**301.6**	314.4
Other income			
Net gain on fair value of investment properties		**65.1**	74.6
Share of net profit of associates and joint ventures accounted for using the equity method	7	**5.7**	7.7
Foreign exchange gain/(loss)		**0.3**	(0.7)
Gain/(loss) on financial instruments		**0.7**	(23.0)
Total other income		**71.8**	58.6
Total revenue from continuing operation and other income		**373.4**	373.0
Investment properties expenses	8(b)	**(66.4)**	(65.4)
Amortisation expenses		**(10.9)**	(8.9)
Finance costs	4	**(19.5)**	(43.3)
Net loss on fair value of IPUC		**(1.0)**	(3.6)
Net (loss)/gain on sale of non-aligned assets		**(2.3)**	1.0
Other expenses		**(3.9)**	(3.4)
Profit from continuing operations before income tax		**269.4**	249.4
Income tax expense		**(0.2)**	(0.1)
Profit from continuing operations		**269.2**	249.3
Loss from discontinued operations		**–**	(1.1)
Profit for the half year		**269.2**	248.2
Other comprehensive income for the half year			
Items that may be reclassified to profit or loss			
(Loss)/gain on translation of foreign operations		**(0.2)**	0.4
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates accounted for using the equity method		**–**	8.3
Other comprehensive (loss)/income for the half year		**(0.2)**	8.7
Total comprehensive income for the half year		**269.0**	256.9
Profit for the half year is attributable to:			
– Stapled unitholders of MPT		**269.2**	248.2
		269.2	248.2
Total comprehensive income for the half year is attributable to:			
– Stapled unitholders of MPT		**269.0**	256.9
		269.0	256.9

Earnings per stapled unit for profit from continuing operations attributable to the stapled unitholders of MPT	Note	**Cents**	Cents [2]
Basic earnings per stapled unit	5	**7.88**	7.31
Diluted earnings per stapled unit	5	**7.87**	7.29
Earnings per stapled unit for profit attributable to the stapled unitholders of MPT			
Basic earnings per stapled unit	5	**7.88**	7.28
Diluted earnings per stapled unit	5	**7.87**	7.26

The above consolidated statement of comprehensive income ("SoCI") should be read in conjunction with the accompanying notes.

1) The comparative figures have been adjusted to reflect the reclassification of an asset previously included in the disposal group, to continuing operations. Refer to note 6 for further information.
2) A portion of the earnings used to calculate the basic and diluted earnings in the comparative period has changed from discontinued operations into continuing operations. Refer to note 6 for further details.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2012

	Note	**31 December 2012 $m**	30 June 2012 $m
Current assets			
Cash and cash equivalents	16	**16.2**	–
Receivables		**165.9**	21.6
Other financial assets at fair value through profit or loss		**12.1**	12.1
Other assets		**7.0**	10.2
Total current assets		**201.2**	43.9
Non-current assets			
Receivables		**506.7**	508.2
Investments accounted for using the equity method	7	**152.1**	147.2
Derivative financial assets		**12.7**	–
Other financial assets		**62.9**	51.5
Investment properties	8	**5,616.8**	5,659.3
Intangible assets	9	**69.5**	69.5
Total non-current assets		**6,420.7**	6,435.7
Total assets		**6,621.9**	6,479.6
Current liabilities			
Payables		**103.4**	94.0
Provisions		**143.9**	82.0
Total current liabilities		**247.3**	176.0
Non-current liabilities			
Borrowings	10	**523.6**	559.7
Derivative financial liabilities		**–**	28.8
Total non-current liabilities		**523.6**	588.5
Total liabilities		**770.9**	764.5
Net assets		**5,851.0**	5,715.1
Equity			
Contributed equity	11	**5,121.6**	5,110.8
Reserves		**6.2**	6.4
Retained earnings		**723.2**	597.9
Equity, reserves and retained earnings attributable to the stapled unitholders of MPT		**5,851.0**	5,715.1
Total equity		**5,851.0**	5,715.1

The above consolidated statement of financial position ("SoFP") should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

		Attributable to the stapled unitholders of MPT			
	Note	Contributed equity $m	Reserves $m	Retained earnings $m	Total $m
Balance 1 July 2012		5,110.8	6.4	597.9	5,715.1
Profit for the half year		–	–	269.2	269.2
Other comprehensive income for the half year		–	(0.2)	–	(0.2)
Total comprehensive income for the half year		–	(0.2)	269.2	269.0
Long term incentives ("LTI") and Employee Incentive Scheme ("EIS") units converted, sold, vested or forfeited		10.8	–	–	10.8
Distributions provided for or paid	12	–	–	(143.9)	(143.9)
Total transactions with owners in their capacity as owners		10.8	–	(143.9)	(133.1)
Balance 31 December 2012		**5,121.6**	**6.2**	**723.2**	**5,851.0**
Balance 1 July 2011		5,105.5	30.0	344.8	5,480.3
Profit for the half year		–	–	248.2	248.2
Other comprehensive income for the half year		–	8.7	–	8.7
Total comprehensive income for the half year		–	8.7	248.2	256.9
LTI and EIS units converted, sold, vested or forfeited		0.1	–	–	0.1
Distributions provided for or paid	12	–	–	(136.6)	(136.6)
Total transactions with owners in their capacity as owners		0.1	–	(136.6)	(136.5)
Balance 31 December 2011		5,105.6	38.7	456.4	5,600.7

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Note	**31 December 2012 $m**	31 December 2011 $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**299.6**	296.7
Payments to suppliers (inclusive of goods and services tax)		**(91.1)**	(90.4)
		208.5	206.3
Interest received		**17.7**	38.3
Associates and joint venture distributions received		**5.4**	10.3
Borrowing costs paid		**(20.0)**	(48.8)
Income tax paid		**(0.2)**	(0.1)
Net cash inflows from operating activities	16(b)	**211.4**	206.0
Cash flows from investing activities			
Payments for investment properties		**(22.8)**	(188.9)
Proceeds from sale of investment properties and assets classified as held for sale		**141.0**	123.2
Loans to entities related to Responsible Entity		**(147.0)**	100.0
Contributions to associates and joint ventures		**(5.0)**	–
Proceeds from sale of investments		**–**	24.5
Payments for purchase of other financial assets		**(11.4)**	–
Proceeds from financial assets at fair value through profit or loss		**0.1**	1.7
Net cash (outflows)/inflows from investing activities		**(45.1)**	60.5
Cash flows from financing activities			
Proceeds from borrowings		**1,110.0**	170.3
Repayments of borrowings		**(1,186.4)**	(825.6)
Proceeds from issue of stapled units		**8.3**	–
Distributions paid		**(82.0)**	(143.5)
Net cash outflows from financing activities		**(150.1)**	(798.8)
Net increase/(decrease) in cash and cash equivalents		**16.2**	(532.3)
Cash and cash equivalents at the beginning of the half year		**–**	536.2
Cash and cash equivalents at the end of the half year	16(a)	**16.2**	3.9

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This condensed consolidated interim report for the half year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial statements of the consolidated entity consist of the consolidated financial statements of MPT and its controlled entities. A Mirvac stapled security comprises one Mirvac Limited share "stapled" to one MPT unit to create a single listed entity traded on the ASX. The stapled securities cannot be traded or dealt with separately.

This condensed consolidated interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by MPT during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Net current asset deficiency
As at 31 December 2012, the Trust was in a net current liability position of $46.1m (June 2012: $132.1m). The Trust repays its borrowings with excess cash, but has access to the Group's syndicated facility which at 31 December 2012 had unused and available facility of $813.1m (June 2012: $727.1m). On 11 January 2013, the Group's syndicated facility was reduced from $1,590.0m to $1,410.0m. Accordingly, the Directors of the Responsible Entity expect that the Trust will have sufficient cash flows to meet all financial obligations as and when they fall due.

a) Impact of standards issued but not yet applied by MPT

i) AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the consolidated entitiy's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. In the current reporting period, the consolidated entity did not recognise any such gains in other comprehensive income and did not hold any available-for-sale debt investments.

There will be no impact on the consolidated entity's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the consolidated entity does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. The consolidated entity has not yet decided when to adopt AASB 9.

ii) AASB 10 *Consolidated Financial Statements*, AASB 11 *Joint Arrangements*, AASB 12 *Disclosure of Interests in Other Entities*, revised AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures*, and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards* (effective 1 January 2013). In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures. AASB 10 replaces all of the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements*, and Interpretation 112 *Consolidation – Special Purpose Entities*. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. Control exists when the investor can use its power to affect the amount of its returns. There is also new guidance on participating and protective rights and on agent/principal relationships. While the consolidated entity does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules. AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or a joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account for their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 also provides guidance for parties that participate in joint arrangements but do not share joint control. The consolidated entity's investment in the joint venture partnership will be classified as a joint venture under the new rules. As the consolidated entity already applies the equity method in accounting for this investment, AASB 11 will not have any impact on the amounts recognised in its financial statements. AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 127 and AASB 128. Application of this standard by the consolidated entity will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the consolidated entity's investments.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Impact of standards issued but not yet applied by MPT (continued)

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The consolidated entity is still assessing the impact of these amendments. The consolidated entity does not expect to adopt the new standards before their operative date. They would therefore be first applied in the financial statements for the year ending 30 June 2014.

There are no other standards with effective dates in the future that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are continually evaluated, based on historical experience and other factors, including expectations of future events that may have a financial impact and are believed to be reasonable under the circumstances.

a) Critical judgements in applying MPT's accounting policies

The following are the critical judgements that management has made in the process of applying the consolidated entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

i) Fair value estimation

Where financial assets and liabilities are carried at fair value, the fair value is based on assumptions of future events and involves significant estimates. The fair values of derivatives reported at the end of the reporting period may differ if there is volatility in market rates, indexes, equity prices or foreign exchange rates in future periods.

b) Key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimations and assumptions. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next period:

i) Impairment of goodwill

The consolidated entity annually tests whether goodwill has suffered any impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units ("CGU's") to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from each CGU and a suitable discount rate in order to calculate the net present value ("NPV"). The carrying amount of goodwill at the end of the reporting period was $69.5m (June 2012: $69.5m). There was no impairment loss recognised during the half year (December 2011: nil).

ii) Estimated impairment of investments accounted for using the equity method

The investments are tested for impairment, by comparing recoverable amounts (higher of value in use, and fair value less costs to sell) with the carrying amounts, whenever there is indication that the investment may be impaired. In determining the value in use of the investment, the consolidated entity estimates the present value of the estimated future cash flows expected to arise from distributions to be received from the investment and from its ultimate disposal.

iii) Fair value of investments not traded in active markets

The fair value of investments not traded in an active market is determined by the unit price as advised by the fund manager. The unit price is determined by the NPV calculations using future cash flows and an appropriate post-tax discount rate. The carrying value of investments not traded in an active market determined using the above techniques and assumptions at the end of the reporting period was $12.1m (June 2012: $12.1m) and is disclosed as other financial assets at fair value through profit or loss.

iv) Valuation of investment properties

The consolidated entity uses judgement in respect of the fair values of investment properties. Investment properties are revalued by external valuers on a rotation basis with approximately 50 per cent of the portfolio being valued annually. Investment properties which are not subject to an external valuation at the end of the reporting period are fair valued internally by management. The assumptions used in the estimations of fair values include expected future market rentals, discount rates, market prices and economic conditions. The reported fair values of investment properties reflect the market conditions at the end of the reporting period. While this represents the best estimation of fair value at the reporting date, actual sale prices achieved (should the investment properties be sold) may be higher or lower than the most recent valuation. This is particularly relevant in periods of market illiquidity or uncertainty. The carrying value at the end of the reporting period for investment properties was $5,616.8m (June 2012: $5,659.3m).

2 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

b) Key sources of estimation uncertainty (continued)

v) Valuation of IPUC
IPUC are valued at fair value. There are generally no active markets for IPUC and fair value is considered to be the estimated market price that would be paid for the partially completed property, reflecting the expectations of market participants of the value of the property when complete less deductions for the estimated costs to complete with appropriate adjustments for risk and profit. The fair value is determined on the basis of either discounted cash flow ("DCF") or residual methods. Both methods require consideration of the project risks which are relevant to the development process, including but not limited to construction and letting risks. The estimated value of future assets is based on the expected future income from the project, using current yields of similar completed properties. The net loss on fair value of IPUC during the period was $1.0m (December 2011: net loss of $3.6m). The carrying value of $68.4m (June 2012: $34.2m) at the end of the reporting period is included in investment properties (refer to note 8).

vi) Valuation of derivatives and other financial instruments
The consolidated entity uses judgement in selecting the appropriate valuation technique for financial instruments not quoted in an active market. Valuation of derivative financial instruments involves assumptions based on quoted market rates adjusted for specific features of the instrument. The valuations of any financial instrument may change in the event of market volatility.

3 SEGMENTAL INFORMATION

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise financing and other borrowing costs, indirect investments, other income and expenses. The consolidated entity operates predominantly in one geographic segment, Australia.

Segment results are now reported in a manner that is consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM that makes strategic decisions for the consolidated entity has been identified as the Chief Executive Officer Investment ("CEOI"). The CEOI allocates resources to and assesses the performance of the operating segments of the consolidated entity. Net operating income is considered a key indicator of analysis when evaluating the consolidated entity's ability to pay distributions to stapled unitholders.

a) Descriptions of business segments
Individual business segments have been identified on the basis of grouping individual products or services subject to similar risks and returns. The main business segments of the consolidated entity are the investment in properties which are leased to third parties for the following uses:

- office – office accommodation;
- retail – retail accommodation;
- industrial – factories and other industrial use accommodation;
- other – hotel and car park facilities accommodation; and
- unallocated – not attributed directly to one of the above segments.

b) Inter-segment transfers
Segment revenues, expenses and results include transfers between segments. Such transfers are on an arm's length basis and eliminated on consolidation.

c) Comparative information
When necessary, comparative information has been reclassified to achieve consistency in disclosure in current year amounts and other disclosures.

d) Operating profit
Operating profit is a financial measure which is not prescribed by AAS and represents the profit under AAS adjusted for specific non-cash items and significant items which management considers to reflect the core earnings of the consolidated entity.

e) Segment liabilities
The amounts provided to the CEOI with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. The consolidated entity's borrowings and derivative financial instruments are not considered to be specific segment liabilities and are included in unallocated in note 3.

f) Geographical analysis
The consolidated entity operates predominantly in Australia.

g) Customer analysis
In total, 72.8 per cent of the consolidated entity's revenue is derived from Australian Government, ASX listed and multinational tenants (December 2011: 70 per cent). In the current period, Westpac /St George provides 14.1 per cent of the consolidated entity's revenue (December 2011: 12.5 per cent).

h) Disposal group and discontinued operations
The segment note presents the results of the consolidated entity in a format consistent with that of both prior year and management reporting. An additional column has been presented which details the impact of the reallocation of the results of the disposal group to discontinued operations. Refer to note 6 for more information.

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2012	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total inc. discontinued operations $m	Discontinued operations [1] $m	**Consolidated SoCI $m**
Revenue from continuing operations								
Investment properties rental revenue	164.5	92.5	19.1	5.8	–	281.9	–	**281.9**
Interest revenue	–	–	–	–	19.5	19.5	–	**19.5**
Other revenue	–	–	–	–	0.2	0.2	–	**0.2**
Total revenue from continuing operations	164.5	92.5	19.1	5.8	19.7	301.6	–	**301.6**
Other income								
Net gain/(loss) on fair value of investment properties	42.5	13.7	10.3	(1.4)	–	65.1	–	**65.1**
Share of net profit of associates and joint ventures accounted for using the equity method	–	–	–	–	5.7	5.7	–	**5.7**
Foreign exchange gain	–	–	–	–	0.3	0.3	–	**0.3**
Gain on financial instruments	–	–	–	–	0.7	0.7	–	**0.7**
Total other income	42.5	13.7	10.3	(1.4)	6.7	71.8	–	**71.8**
Total revenue from continuing operations and other income	207.0	106.2	29.4	4.4	26.4	373.4	–	**373.4**
Investment properties expenses	(30.6)	(31.2)	(2.8)	(1.8)	–	(66.4)	–	**(66.4)**
Amortisation expenses	(7.8)	(2.8)	(0.3)	–	–	(10.9)	–	**(10.9)**
Finance costs	–	–	–	–	(19.5)	(19.5)	–	**(19.5)**
Net loss on fair value of IPUC	–	(1.0)	–	–	–	(1.0)	–	**(1.0)**
Net loss on sale of non-aligned assets	(1.6)	(0.1)	(0.6)	–	–	(2.3)	–	**(2.3)**
Other expenses	–	–	–	–	(3.9)	(3.9)	–	**(3.9)**
Profit from continuing operations before income tax	167.0	71.1	25.7	2.6	3.0	269.4	–	**269.4**
Income tax expense	–	–	–	–	(0.2)	(0.2)	–	**(0.2)**
Profit from continuing operations	167.0	71.1	25.7	2.6	2.8	269.2	–	**269.2**
Loss from discontinued operations	–	–	–	–	–	–	–	**–**
Profit attributable to the stapled unitholders of MPT	**167.0**	**71.1**	**25.7**	**2.6**	**2.8**	**269.2**	**–**	269.2

1) Reclassification of the results of the assets that form part of discontinued operations. Refer to note 6 for further information.

Half year ended 31 December 2012	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	**Total $m**
Profit attributable to the stapled unitholders of MPT	167.0	71.1	25.7	2.6	2.8	**269.2**
Specific non-cash items						
Net (gain)/loss on fair value of investment properties	(42.5)	(13.7)	(10.3)	1.4	–	**(65.1)**
Net loss on fair value of IPUC	–	1.0	–	–	–	**1.0**
Gain on financial instruments	–	–	–	–	(0.7)	**(0.7)**
Straight-lining of lease revenue [1]	(6.2)	–	(0.4)	–	–	**(6.6)**
Amortisation of lease fitout incentives [2]	5.8	0.7	0.1	–	–	**6.6**
Foreign exchange gain	–	–	–	–	(0.3)	**(0.3)**
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and net loss of joint ventures [3]	–	–	–	–	1.7	**1.7**
Significant items						
Net loss on sale of non-aligned assets	1.6	0.1	0.6	–	–	**2.3**
Operating profit (profit before specific non-cash items and significant items)	**125.7**	**59.2**	**15.7**	**4.0**	**3.5**	**208.1**

1) Straight-lining of lease revenue is included in investment properties rental revenue in the consolidated statement of comprehensive income.
2) Amortisation of lease fitout incentives is included in amortisation expenses in the consolidated statement of comprehensive income
3) Management's definition of operating profit excludes specific non-cash items which are included in the share of net profit/(loss) of associates, joint ventures and discontinued operations.

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2012	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	**Total inc. discontinued operations $m**	Discontinued operations $m	**Consolidated SoCI $m**
Operating profit								
Investment properties rental revenue [1]	158.3	92.5	18.7	5.8	–	**275.3**	–	**275.3**
Investment properties expenses	(32.6)	(33.3)	(3.0)	(1.8)	–	**(70.7)**	–	**(70.7)**
Net property income	125.7	59.2	15.7	4.0	–	**204.6**	–	**204.6**
Interest revenue	–	–	–	–	19.5	**19.5**	–	**19.5**
Other revenue	–	–	–	–	0.2	**0.2**	–	**0.2**
Share of net profit of associates and joint ventures accounted for using the equity method	–	–	–	–	7.4	**7.4**	–	**7.4**
Finance costs	–	–	–	–	(19.5)	**(19.5)**	–	**(19.5)**
Other expenses	–	–	–	–	(3.9)	**(3.9)**	–	**(3.9)**
Income tax expense	–	–	–	–	(0.2)	**(0.2)**	–	**(0.2)**
Operating profit (profit before specific non-cash items and significant items)	**125.7**	**59.2**	**15.7**	**4.0**	**3.5**	**208.1**	**–**	**208.1**

1) Investment properties rental revenue reconciles to that in the consolidated statement of comprehensive income after adjusting for straight-lining of lease revenue.

Half year ended 31 December 2011	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total inc. discontinued operations $m	Discontinued operations [1] $m	Consolidated SoCI $m
Revenue from continuing operations								
Investment properties rental revenue	159.4	91.8	18.2	6.6	–	276.0	–	276.0
Interest revenue	–	–	–	–	36.3	36.3	–	36.3
Other revenue	–	–	–	–	2.1	2.1	–	2.1
Total revenue from continuing operations	159.4	91.8	18.2	6.6	38.4	314.4	–	314.4
Other income								
Net gain/(loss) on fair value of investment properties	58.6	13.8	(0.4)	2.6	–	74.6	–	74.6
Share of net profit of associates and joint ventures accounted for using the equity method	–	–	–	–	6.6	6.6	1.1	7.7
Foreign exchange loss	–	–	–	–	(0.7)	(0.7)	–	(0.7)
Loss on financial instruments	–	–	–	–	(23.0)	(23.0)	–	(23.0)
Total other income	58.6	13.8	(0.4)	2.6	(17.1)	57.5	1.1	58.6
Total revenue from continuing operations and other income	218.0	105.6	17.8	9.2	21.3	371.9	1.1	373.0
Investment properties expenses	(29.8)	(31.3)	(2.8)	(1.5)	–	(65.4)	–	(65.4)
Amortisation expenses	(6.6)	(2.0)	(0.3)	–	–	(8.9)	–	(8.9)
Finance costs	–	–	–	–	(43.3)	(43.3)	–	(43.3)
Net loss on fair value of IPUC	(3.6)	–	–	–	–	(3.6)	–	(3.6)
Net gain/(loss) on sale of non-aligned assets	–	1.6	(0.1)	–	(0.5)	1.0	–	1.0
Other expenses	–	–	–	–	(3.4)	(3.4)	–	(3.4)
Profit/(loss) from continuing operations before income tax	178.0	73.9	14.6	7.7	(25.9)	248.3	1.1	249.4
Income tax expense	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Profit/(loss) from continuing operations	178.0	73.9	14.6	7.7	(26.0)	248.2	1.1	249.3
Loss from discontinued operations	–	–	–	–	–	–	(1.1)	(1.1)
Profit/(loss) attributable to the stapled unitholders of MPT	178.0	73.9	14.6	7.7	(26.0)	248.2	–	248.2

1) Reclassification of the results of the assets that form part of discontinued operations. Refer to note 6 for further information.

3 SEGMENTAL INFORMATION (CONTINUED)

Half year ended 31 December 2011	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total $m
Profit/(loss) attributable to the stapled unitholders of MPT	178.0	73.9	14.6	7.7	(26.0)	248.2
Specific non-cash items						
Net (gain)/loss on fair value of investment properties	(58.6)	(13.8)	0.4	(2.6)	–	(74.6)
Net loss on fair value of IPUC	3.6	–	–	–	–	3.6
Loss on financial instruments	–	–	–	–	23.0	23.0
Straight-lining of lease revenue [1]	(6.6)	–	(0.3)	–	–	(6.9)
Amortisation of lease fitout incentives [2]	4.9	0.7	0.3	–	–	5.9
Foreign exchange gain	–	–	–	–	0.7	0.7
Net loss on fair value of investment properties, derivatives and other specific non-cash items included in share of net profit of associates and net loss of joint ventures [3]	–	–	–	–	9.2	9.2
Significant items						
Net (gain)/loss on sale of non-aligned assets	–	(1.6)	0.1	–	0.5	(1.0)
Discontinued operations						
Specific non-cash items and significant items included in loss from discontinued operations	–	–	–	–	(1.0)	(1.0)
Operating profit (profit before specific non-cash items and significant items)	121.3	59.2	15.1	5.1	6.4	207.1

1) Straight-lining of lease revenue is included in investment properties rental revenue in the consolidated statement of comprehensive income.
2) Amortisation of lease fitout incentives is included in amortisation expenses in the consolidated statement of comprehensive income.
3) Management's definition of operating profit excludes specific non-cash items which are included in the share of net profit/(loss) of associates, joint ventures and discontinued operations.

Half year ended 31 December 2011	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total inc. discontinued operations $m	Discontinued operations $m	Consolidated SoCI $m
Operating profit								
Investment properties rental revenue [1]	152.8	91.8	17.9	6.6	–	269.1	–	269.1
Investment properties expenses	(31.5)	(32.6)	(2.8)	(1.5)	–	(68.4)	–	(68.4)
Net property income	121.3	59.2	15.1	5.1	–	200.7	–	200.7
Interest revenue	–	–	–	–	36.3	36.3	–	36.3
Other revenue	–	–	–	–	2.1	2.1	–	2.1
Share of net profit of associates and joint ventures accounted for using the equity method	–	–	–	–	6.6	6.6	8.1	14.7
Finance costs	–	–	–	–	(43.3)	(43.3)	–	(43.3)
Other expenses	–	–	–	–	(3.4)	(3.4)	–	(3.4)
Operating profit/(loss) (profit/(loss) before specific non-cash items and significant items)	121.3	59.2	15.1	5.1	(1.7)	199.0	8.1	207.1

1) Investment properties rental revenue reconciles to that in the consolidated statement of comprehensive income after adjusting for straight-lining of lease revenue.

	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total inc. discontinued operations $m	Discontinued operations $m	**Consolidated SoFP/SoCI $m**
31 December 2012								
Total assets	3,509.1	1,659.7	346.3	101.7	1,005.1	6,621.9	–	**6,621.9**
Total liabilities	7.1	17.4	6.6	–	739.8	770.9	–	**770.9**
Investments in associates and joint ventures	–	–	–	–	152.1	152.1	–	**152.1**
Acquisitions of investment properties including capital expenditures	26.8	19.8	2.4	2.5	–	51.5	–	**51.5**
Amortisation expenses	7.8	2.8	0.3	–	–	10.9	–	**10.9**
31 December 2011								
Total assets	3,431.3	1,608.3	396.6	97.8	913.1	6,447.1	–	6,447.1
Total liabilities	7.5	7.5	13.4	–	818.0	846.4	–	846.4
Investments in associates and joint ventures	–	–	–	–	265.2	265.2	(130.7)	134.5
Acquisitions of investment properties including capital expenditures	32.1	132.8	8.6	0.2	–	173.7	–	173.7
Amortisation expenses	6.6	2.0	0.3	–	–	8.9	–	8.9

1) An associate that previously formed part of discontinued operations has been reclassified to unallocated, due to the investment being reclassified to continuing operations. Refer to note 6 for further information.

4 FINANCE COSTS

	31 December 2012 $m	31 December 2011 $m
Interest and finance charges paid/payable	**18.6**	42.3
Borrowing costs amortised	**0.9**	1.0
Total finance costs	**19.5**	43.3

5 EARNINGS PER STAPLED UNIT

	31 December 2012 $m	31 December[3] 2011 $m
Basic earnings per stapled unit		
From continuing operations	**7.88**	7.31
From discontinued operations[1]	**–**	(0.03)
Total basic earnings per stapled unit attributable to the stapled unitholders of MPT	**7.88**	7.28
Diluted earnings per stapled unit		
From continuing operations	**7.87**	7.29
From discontinued operations[1]	**–**	(0.03)
Total diluted earnings per stapled unit attributable to the stapled unitholders of MPT	**7.87**	7.26

Reconciliation of earnings used in calculating earnings per stapled unit	**$m**	$m
Basic and diluted earnings per stapled unit		
From continuing operations	**269.2**	249.3
From discontinued operations[1]	**–**	(1.1)
Profit attributable to the stapled unitholders of MPT used in calculating earnings per stapled unit	**269.2**	248.2

Weighted average number of stapled units used as denominator[2]	**Number m**	Number m
Weighted average number of stapled units used in calculating basic earnings per unit	**3,418.5**	3,409.3
Units issued under EIS	**6.1**	7.6
Weighted average number of units used in calculating diluted earnings per stapled unit	**3,424.6**	3,416.9

1) Refer to note 6 for further information.
2) Diluted stapled units do not include the options and rights issued under the current LTI plans as the exercise of these equity instruments is contingent on conditions during the vesting period.
3) A portion of the earnings used to calculate the basic and diluted earnings in the comparative period has been reclassified from discontinued operations into continuing operations. Refer to note 6 for further details.

6 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

a) Discontinued operations

There were no discontinued operations as at 31 December 2012 (June 2012: nil). As at 31 December 2011, the Group had entered into contracts for the sale of its Hotel Management business and various associated investments following a strategic review of this business. The sale was completed on 22 May 2012. As part of this sale, the Trust disposed of its units in the Mirvac Wholesale Hotel Fund, previously accounted for as an associate using the equity method.

Also included in the disposal group at 31 December 2011 was the Trust's investment in Tucker Box Hotel Group. However, no contracts had been exchanged and by 30 June 2012 management's intention to dispose of this investment had changed. Accordingly, it was reclassified to an associate accounted for using the equity method and considered a continuing operation.

6 ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

b) Financial performance and cash flow information

Due to the reclassification of Tucker Box Hotel Group as described in note 6(a), the comparative numbers presented have been amended to reflect the change in management's intention and exclude Tucker Box Hotel Trust from discontinued operations.

The financial performance and cash flow information for the discontinued operations presented for the half year ended 31 December 2012 and 31 December 2011 was as follows:

	31 December 2012 $m	31 December 2011 $m
Loss from discontinued operations	–	(1.1)
Loss from discontinued operations	–	(1.1)
Profit attributable to the stapled unitholders of MPT from:		
Continuing operations	**269.2**	249.3
Discontinued operations	–	(1.1)
	269.2	248.2
Cash flows from discontinued operations		
Net cash inflow from operating activities	–	4.5
Net increase in cash and cash equivalents from discontinued operations	–	4.5

7 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Note	**31 December 2012 $m**	30 June 2012 $m
Consolidated statement of financial position			
Investments accounted for using the equity method			
Investments in associates	13	**124.7**	125.1
Investments in joint ventures	14	**27.4**	22.1
		152.1	147.2

	31 December 2012 $m	31 December[1] 2011 $m
Consolidated statement of comprehensive income		
Share of net profit of associates and joint ventures accounted for using equity method		
Investments in associates	**5.4**	7.7
Investments in joint ventures	**0.3**	–
	5.7	7.7

1) The comparative figures have been adjusted to reflect the reclassification of an associate previously included in discontinued operations, to continuing operations. Refer to note 6 for further information.

8 INVESTMENT PROPERTIES

		Book value		Capitalisation rate		Discount rate			Last
	Date of acquisition	**31 Dec 2012 $m**	30 Jun 2012 $m	**31 Dec 2012 %**	30 Jun 2012 %	**31 Dec 2012 %**	30 Jun 2012 %	Date of last external valuation	external valuation $m
Mirvac Property Trust and its controlled entities									
1 Castlereagh Street, Sydney NSW	Dec 1998	**72.0**	72.0	**7.63**	7.63	**9.25**	9.25	Jun 2012	72.0
1 Darling Island, Pyrmont NSW	Apr 2004	**175.0**	179.2	**7.00**	7.00	**9.00**	9.25	Dec 2012	175.0
1 Hugh Cairns Avenue, Bedford Park SA [1,3]	Aug 2010	**–**	16.5	**–**	9.50	**–**	10.00	Jun 2011	17.8
1 Woolworths Way NSO, Bella Vista NSW [1]	Aug 2010	**246.6**	246.6	**7.75**	7.75	**9.25**	9.25	Jun 2011	250.0
1-47 Percival Road, Smithfield NSW	Nov 2002	**30.4**	29.0	**8.25**	8.25	**9.75**	9.75	Dec 2011	28.3
10 Julius Avenue, North Ryde NSW [1]	Dec 2009	**53.9**	53.9	**8.50**	8.50	**9.25**	9.25	Jun 2011	53.1
10-20 Bond Street, Sydney NSW (50% interest) [1]	Dec 2009	**177.0**	175.5	**6.88**	6.88	**9.00**	9.00	Dec 2011	162.0
101-103 Miller Street & Greenwood Plaza, North Sydney NSW (50% interest)	Jun 1994	**267.5**	259.0	**6.75-7.00**	6.75-7.00	**9.00-9.25**	9.00-9.25	Dec 2012	267.5
12 Julius Avenue, North Ryde NSW [1]	Dec 2009	**25.1**	23.4	**8.50**	8.50	**9.25**	9.25	Jun 2011	23.4
189 Grey Street, Southbank QLD	Apr 2004	**78.0**	76.7	**7.63**	7.63	**9.25**	9.25	Dec 2011	73.0
19 Corporate Drive, Cannon Hill QLD [1,3]	Aug 2010	**–**	23.0	**–**	8.75	**–**	9.75	Jun 2011	24.0
190 George Street, Sydney NSW [2]	Aug 2003	**–**	40.0	**–**	8.00	**–**	9.50	Dec 2011	40.0
1900-2060 Pratt Boulevard, Chicago Illinois USA	Dec 2007	**29.4**	29.1	**7.50**	7.50	**9.25**	9.25	Dec 2011	28.1
191-197 Salmon Street, Port Melbourne VIC	Jul 2003	**102.5**	102.5	**8.00**	8.00	**9.25**	9.25	Jun 2012	102.5
200 George Street, Sydney NSW [2]	Oct 2001	**–**	29.1	**–**	8.00	**–**	9.50	Dec 2011	27.5
271 Lane Cove Road, North Ryde NSW	Apr 2000	**31.3**	31.3	**8.25**	8.25	**9.50**	9.50	Jun 2012	31.3
275 Kent Street, Sydney NSW [1]	Aug 2010	**830.0**	792.0	**6.75**	6.75	**9.00**	9.00	Jun 2012	792.0
3 Rider Boulevard, Rhodes NSW [1]	Dec 2009	**85.0**	80.9	**8.00**	8.00	**9.25**	9.25	Jun 2011	76.4
32 Sargents Road, Minchinbury NSW [1,3]	Dec 2009	**–**	23.5	**–**	8.75	**–**	9.50	Jun 2011	23.5
33 Corporate Drive, Cannon Hill QLD [1]	Aug 2010	**15.2**	16.0	**9.00**	9.00	**9.75**	9.75	Jun 2011	16.5
340 Adelaide Street, Brisbane QLD [1]	Dec 2009	**60.0**	65.4	**8.75**	9.00	**9.25**	10.00	Dec 2012	60.0
38 Sydney Avenue, Forrest ACT	Jun 1996	**35.5**	35.0	**8.50**	8.50	**9.50**	9.50	Dec 2012	35.5
40 Miller Street, North Sydney NSW	Mar 1998	**103.8**	103.6	**7.25**	7.25	**9.25**	9.25	Jun 2012	103.6
47-67 Westgate Drive, Altona North VIC [1]	Dec 2009	**19.1**	19.1	**9.75**	9.50	**10.00**	9.75	Dec 2011	19.1
5 Rider Boulevard, Rhodes NSW	Sep 2011	**124.0**	123.3	**8.00**	7.63	**9.25**	9.13	Dec 2012	124.0
52 Huntingwood Drive, Huntingwood NSW [1,3]	Dec 2009	**–**	22.0	**–**	8.50	**–**	9.75	Jun 2011	22.0
54 Marcus Clarke Street, Canberra ACT	Oct 1987	**14.7**	15.9	**9.75**	9.50	**10.50**	9.75	Dec 2012	14.7
54-60 Talavera Road, North Ryde NSW [1]	Aug 2010	**47.0**	45.5	**7.50**	7.50	**9.25**	9.50	Dec 2012	47.0
55 Coonara Avenue, West Pennant Hills NSW [1]	Aug 2010	**100.5**	105.1	**8.50**	8.50	**9.50**	9.50	Dec 2012	100.5
60 Marcus Clarke Street, Canberra ACT	Sep 1989	**49.1**	49.6	**8.75**	8.75	**9.50**	9.50	Jun 2011	49.0
64 Biloela Street, Villawood NSW [3]	Feb 2004	**–**	19.1	**–**	10.50	**–**	10.75	Jun 2011	19.1
Aviation House, 16 Furzer Street, Phillip ACT	Jul 2007	**68.6**	68.3	**7.75**	7.75	**9.50**	9.50	Jun 2012	68.3
Bay Centre, Pirrama Road, Pyrmont NSW	Jun 2001	**109.2**	106.9	**7.65**	7.65	**9.25**	9.25	Dec 2011	103.5
Broadway Shopping Centre, Broadway NSW (50% interest)	Jan 2007	**250.2**	245.0	**6.00**	6.00	**9.00**	9.00	Jun 2012	245.0
Cherrybrook Village Shopping Centre, Cherrybrook NSW [1]	Dec 2009	**82.0**	80.0	**7.50**	7.50	**9.50**	9.50	Jun 2011	78.5
City Centre Plaza, Rockhampton QLD [1]	Dec 2009	**49.0**	48.7	**8.00**	8.00	**9.75**	9.75	Jun 2011	48.0
Como Centre, Cnr Toorak Road & Chapel Street, South Yarra VIC	Aug 1998	**154.2**	153.5	**7.75-8.75**	7.75-8.75	**9.29-9.75**	9.29-9.75	Jun 2011	150.0
Cooleman Court, Weston ACT [1]	Dec 2009	**47.0**	46.5	**7.75**	7.75	**9.50**	9.50	Dec 2011	46.0
Gippsland Centre, Sale VIC	Jan 1994	**48.4**	49.1	**8.50**	8.25	**9.50**	9.50	Dec 2011	49.1
Hinkler Central, Bundaberg QLD	Aug 2003	**92.0**	91.0	**7.75**	7.75	**9.50**	9.50	Dec 2012	92.0
John Oxley Centre, 339 Coronation Drive, Milton QLD	May 2002	**56.0**	56.0	**9.00**	9.00	**10.00**	10.00	Dec 2012	56.0
Kawana Shoppingworld, Buddina QLD	Dec 1993 (50%) & Jun 1998 (50%)	**220.8**	215.7	**6.75**	6.75	**9.25**	9.25	Dec 2011	209.7

8 INVESTMENT PROPERTIES (CONTINUED)

	Date of acquisition	Book value 31 Dec 2012 $m	Book value 30 Jun 2012 $m	Capitalisation rate 31 Dec 2012 %	Capitalisation rate 30 Jun 2012 %	Discount rate 31 Dec 2012 %	Discount rate 30 Jun 2012 %	Date of last external valuation	Last external valuation $m
Mirvac Property Trust and its controlled entities									
Logan Megacentre, Logan QLD	Oct 2005	**52.0**	55.5	**9.50**	9.75	**10.25**	10.50	Dec 2012	52.0
Metcentre & 60 Margaret Street, Sydney NSW (50% interest)	Aug 1998	**238.5**	229.7	**6.5-7.00**	6.5-7.00	**9.00**	9.00-9.25	Dec 2012	238.5
Moonee Ponds Central (Stage II), Moonee Ponds VIC	Feb 2008	**41.4**	40.0	**8.50**	8.50	**9.75**	9.75	Jun 2012	40.0
Moonee Ponds Central, Moonee Ponds VIC	May 2003	**25.3**	25.5	**7.75**	7.75	**9.50**	9.50	Jun 2012	25.5
Nexus Industry Park (Building 1), Lyn Parade, Prestons NSW	Aug 2004	**19.4**	18.3	**8.00**	8.13	**9.50**	9.50	Jun 2011	17.9
Nexus Industry Park (Building 2), Lyn Parade, Prestons NSW	Aug 2004	**14.4**	12.5	**8.00**	8.25	**9.50**	9.50	Dec 2012	14.4
Nexus Industry Park (Building 3), Lyn Parade, Prestons NSW	Aug 2004	**24.9**	23.7	**8.00**	8.13	**9.50**	9.50	Jun 2011	23.5
Nexus Industry Park (Building 4), Lyn Parade, Prestons NSW	Aug 2004	**35.0**	33.5	**8.00**	8.00	**9.50**	9.50	Jun 2012	33.5
Nexus Industry Park (Building 5), Lyn Parade, Prestons NSW	Aug 2004	**16.4**	15.5	**8.00**	8.13	**9.50**	9.50	Dec 2012	16.4
Orange City Centre, Orange NSW	Apr 1993	**48.0**	48.0	**8.50**	8.50	**10.00**	10.00	Dec 2011	49.0
Orion Springfield Town Centre, Springfield QLD	Aug 2002	**128.0**	124.0	**6.75**	6.75	**9.25**	9.25	Dec 2012	128.0
Quay West Car Park, 109-111 Harrington Street, Sydney NSW	Nov 1989	**29.6**	29.5	**8.50**	8.50	**10.00**	10.00	Jun 2011	29.2
Rhodes Shopping Centre, Rhodes NSW (50% interest)	Jan 2007	**117.4**	115.0	**7.00**	7.00	**9.25**	9.25	Jun 2011	110.0
Riverside Quay, Southbank VIC	Apr 2002 & Jul 2003	**192.5**	192.1	**7.75-8.00**	7.75-8.00	**9.25-10.00**	9.25-10.00	Dec 2011	176.0
Royal Domain Centre, 380 St Kilda Road, Melbourne VIC	Oct 1995 (50%) & Apr 2001 (50%)	**114.7**	110.0	**8.00**	8.00	**9.00**	9.00	Jun 2011	107.0
Sirius Building, 23 Furzer Street, Phillip ACT	Feb 2010	**244.9**	240.0	**7.50**	7.50	**9.50**	9.50	Jun 2012	240.0
St Marys Village Centre, St Marys NSW	Jan 2003	**44.0**	43.0	**7.75**	7.75	**9.00**	9.50	Dec 2012	44.0
Stanhope Village, Stanhope Gardens NSW	Nov 2003	**78.3**	73.8	**7.50**	7.50	**9.25**	9.25	Dec 2011	70.5
Waverley Gardens Shopping Centre, Mulgrave VIC	Nov 2002	**133.7**	132.0	**7.75**	7.75	**9.50**	9.50	Dec 2011	131.5
Total investment properties		**5,548.4**	5,625.1						
IPUC									
4 Dalley Street & Laneway, Sydney NSW [2]	Mar 2004	**–**	2.2	**–**	6.75	**–**	9.25	Dec 2011	–
200 George St, Sydney NSW [4] (50% interest)	Dec 2012	**37.6**	–	**6.50**	–	**8.75**	–	Dec 2012	37.6
Orion Springfield land, Springfield QLD	Aug 2002	**30.8**	32.0	**6.50-9.25**	6.50-9.25	**9.25-10.75**	9.25-10.75	Dec 2012	33.0
Total IPUC		**68.4**	34.2						
Total investment properties and IPUC		**5,616.8**	5,659.3						

1) Date of acquisition represents business combination acquisition date.
2) 50% of the property disposed of during the half year to a related entity. The remaining 50% was reclassified as IPUC and amalgamated as 200 George Street, Sydney NSW as at 31 December 2012.
3) Investment property disposed of during the half year.
4) Represents the amalgamated development site of 190 George Street, 200 George Street, and 4 Dalley Street & Laneway, Sydney NSW. Date of acquisition represents date of site amalgamation.

8 INVESTMENT PROPERTIES (CONTINUED)

a) Reconciliation of carrying amounts of investment properties

At fair value	31 December 2012 $m	30 June 2012 $m
Balance 1 July	**5,659.3**	5,474.0
Additions	**51.6**	110.8
Acquisitions	**–**	117.6
Net gain on fair value of investment properties	**65.1**	164.2
Net loss of fair value of IPUC	**(1.0)**	(2.3)
Net (loss)/gain from foreign currency translation	**(0.5)**	1.6
Assets classified as held for sale or disposals	**(142.7)**	(126.2)
Sale of asset and transfer to equity accounted investments	**–**	(49.0)
Amortisation of fitout incentives, leasing costs and rent incentive	**(15.0)**	(31.4)
Balance 31 December/30 June	**5,616.8**	5,659.3

b) Amounts recognised in profit or loss for investment properties

	31 December 2012 $m	31 December 2011 $m
Investment properties rental revenue	**281.9**	276.0
Investment properties expenses	**(66.4)**	(65.4)
	215.5	210.6

c) Valuation basis

i) Investment properties

Investment properties are carried at fair value. Valuation methods used to determine the fair value include market sales comparison, DCF and capitalisation rate ("CR"). The fair value for a property may be determined by using a combination of these and other valuation methods.

Market sales comparison: The sales comparison approach utilises recent sales of comparable properties, adjusted for any differences including the nature, location and lease profile, to indicate the fair value of a property. Where there is a lack of recent sales activity, adjustments are made from previous comparable sales to reflect changes in economic conditions.

DCF: DCF projections derived from contracted rents, market rents, operating costs, lease incentives, lease fees, capital expenditure and future income on vacant space are discounted at a rate to arrive at a value. The discount rate is a market assessment of the risk associated with the cash flows, and the nature, location and tenancy profile of the property relative to returns from alternative investments, Consumer Price Index rates and liquidity risk. It is assumed that the property is sold at the end of the investment period at a terminal value. The terminal value is determined by using an appropriate terminal CR. The consolidated entity's terminal CRs are in the range of an additional nil to 100 basis points above the respective property's CR.

CR: An assessment is made of fully leased net income based on contracted rents, market rents, operating costs and future income on vacant space. The adopted fully leased net income is capitalised in perpetuity from the valuation date at an appropriate CR. The CR reflects the nature, location and tenancy profile of the property together with current market investment criteria, as evidenced by current sales evidence. Various adjustments including incentives, capital expenditure, and reversions to market rent are made to arrive at the property value.

ii) IPUC

There are generally no active markets for IPUC; therefore, a lack of comparable transactions for IPUC usually requires the use of estimation models. The two main estimation models used to value IPUC are residual and DCF valuations. The residual method of determining the value of a property uses the estimated total cost of the development, including construction and associated expenditures, finance costs, and an allowance for developer's risk and profit is deducted from the end value of the completed project. The resultant figure is then adjusted back to the date of valuation to give the residual value.

8 INVESTMENT PROPERTIES (CONTINUED)

d) Property portfolio

The consolidated entity's property portfolio was made up as follows:

	31 December 2012 $m	30 June 2012 $m
Investment properties per consolidated statement of financial position	**5,616.8**	5,659.3
	5,616.8	5,659.3

9 INTANGIBLE ASSETS

	31 December 2012 $m	30 June 2012 $m
Balance 1 July	**69.5**	69.5
Balance 31 December/30 June	**69.5**	69.5

a) Allocation of goodwill by business segments

A segment level summary of the goodwill allocations is presented below:

	Office $m	Retail $m	Industrial $m	Other $m	Unallocated $m	Total $m
Goodwill	44.5	–	7.6	–	17.4	69.5
Balance 31 December 2012	**44.5**	**–**	**7.6**	**–**	**17.4**	**69.5**
Goodwill	44.5	–	7.6	–	17.4	69.5
Balance 30 June 2012	44.5	–	7.6	–	17.4	69.5

b) Key assumptions used for value in use calculations for goodwill

Goodwill is allocated to the consolidated entity's CGUs identified according to business segments.

The recoverable amount of CGUs is determined using the higher of fair value less cost to sell, and their value in use. The value in use calculation is based on financial forecasts approved by management covering a 10 year period. For each business segment CGU, no forecast growth rate is assumed as the value in use calculations are based on forecast cash flows from existing investment properties and other investments. The discount rates used are post-tax and reflect specific risks relating to the relevant segments.

	Growth rate [1]		Discount rate	
CGU	**31 December 2012 %**	30 June 2012 %	**31 December 2012 %**	30 June 2012 %
Office	**–**	–	**9.5**	9.5
Retail	**–**	–	**9.5**	9.5
Industrial	**–**	–	**9.5**	9.5
Other	**–**	–	**9.5**	9.5

1) The value in use calculation is based on financial budgets and forecasts approved by management covering a 10 year period. No forecast growth rate is assumed as the value in use calculations are based on forecast cash flows from existing investment properties and other assets.

The recoverable amount of goodwill exceeds the carrying value at 31 December 2012. Management considers that for the carrying value to exceed the recoverable amount, there would have to be unreasonable changes to key assumptions. Management considers the chances of these changes occurring as unlikely.

c) Impairment of goodwill

There was no impairment of goodwill recognised during the half year (December 2011: nil.)

10 BORROWINGS

	31 December 2012 $m	30 June 2012 $m
Unsecured		
Bank loans	**303.6**	338.9
Domestic MTN	**200.0**	200.0
Loan from related party	**20.0**	20.8
	523.6	559.7

a) Borrowings

i) Unsecured bank loans

The consolidated entity has access to unsecured bank facilities totalling $1,590.0m (June 2012: $1,590.0m). The consolidated entity has the ability to draw from this syndicated facility containing three tranches: a $530.0m tranche maturing in January 2014 [1], $530.0m tranche maturing in January 2015 and a $530.0m tranche maturing in January 2016.

ii) Domestic MTN

The consolidated entity has a total of $200.0m (June 2012: $200.0m) of domestic MTN outstanding, maturing in March 2015. Interest is payable semi-annually in arrears in accordance with the terms of the notes.

iii) Loan from related party

The consolidated entity has an unsecured loan from a related party of $20.0m (June 2012: $20.8m). The loan is held in US dollars and translated into Australian dollars monthly. The facility expires on 7 December 2017.

b) Assets pledged as security

No debt facility is secured by a real property mortgage or a fixed and floating charge.

c) Financing arrangements

	31 December 2012 $m	30 June 2012 $m
Total facilities		
Unsecured bank loans [1,2]	**1,590.0**	1,590.0
Domestic MTN	**200.0**	200.0
Loan from related party	**23.7**	25.0
	1,813.7	1,815.0
Used at end of the reporting period		
Unsecured bank loans	**776.9**	862.9
Domestic MTN	**200.0**	200.0
Loan from related party	**20.0**	20.8
	996.9	1,083.7
Unused at end of the reporting period		
Unsecured bank loans	**813.1**	727.1
Domestic MTN	**–**	–
Loan from related party	**3.7**	4.2
	816.8	731.3

1) On 11 January 2013, the tranche of $530.0m maturing in January 2014 was reduced to $350.0m.
2) Total bank loan facility relates to Mirvac; this facility is available to the consolidated entity and Mirvac Limited. The consolidated entity has drawn down $303.6m at 31 December 2012 (June 2012: $338.9m).

11 CONTRIBUTED EQUITY

a) Paid up equity

	31 December 2012 Units m	30 June 2012 Units m	**31 December 2012 $m**	30 June 2012 $m
Mirvac Property Trust – ordinary units issued	**3,420.2**	3,412.0	**5,121.6**	5,110.8
Total contribution equity	**3,420.2**	3,412.0	**5,121.6**	5,110.8

b) Movements in paid up equity

Movements in paid up equity of MPT for the half year ended 31 December 2012 were as follows:

	m	Units $m
Balance 1 July 2012	3,412.0	5,110.8
LTI and EIS stapled units converted, sold or forfeited	8.2	10.8
Balance 31 December 2012	**3,420.2**	**5,121.6**

c) Reconciliation of units issued on the ASX

Under AAS, units issued under the Mirvac employee LTI plans are required to be accounted for as an option and are excluded from total issued equity, until such time as the relevant employee loans are fully repaid or the employee leaves the Group. Total ordinary units issued as detailed above are reconciled to units issued on the ASX as follows:

	31 December 2012 Units m	30 June 2012 Units m
Total ordinary units disclosed	**3,420.2**	3,412.0
Stapled units issued under LTI plan and EIS disclosed	**5.4**	6.2
Total units issued on the ASX	**3,425.6**	3,418.2

12 DISTRIBUTIONS

Ordinary stapled units	**31 December 2012 $m**	31 December 2011 $m
Half yearly/Quarterly ordinary distributions paid as follows:		
4.20 cents per stapled unit paid on 25 January 2013	**143.9**	–
2.00 cents per stapled unit paid on 28 October 2011	**–**	68.3
2.00 cents per stapled unit paid on 27 January 2012	**–**	68.3
Total distribution 4.20 cents per stapled unit (December 2011: 4.00)	**143.9**	136.6

There was no distribution reinvestment plan in place for either half year; all distributions were satisfied in cash.

13 INVESTMENTS IN ASSOCIATES

a) Associates accounted for using the equity method

Investments in associates are accounted for using the equity method of accounting. Information relating to associates is set out below:

Name of entity	Principal activities	Interest [2] 31 December 2012 %	Interest [2] 30 June 2012 %	Carrying value 31 December 2012 $m	Carrying value 30 June 2012 $m
Mirvac Industrial Trust [1]	Listed property investment trust	**14.1**	14.1	**–**	–
Australian Sustainable Forestry Investors	Forestry and environment asset manager	**25.2**	25.2	**4.1**	4.4
Tucker Box Hotel Group	Hotel investment	**49.0**	49.0	**120.6**	120.7
				124.7	125.1

1) The consolidated entity equity accounts for this investment as an associate even though it owns less than 20 per cent of the voting or potential voting power due to the fact that the Responsible Entity is Mirvac Funds Management Limited, a related party of the Responsible Entity of the Trust.
2) Each of the above associates was established in Australia.

14 INVESTMENTS IN JOINT VENTURES

a) Joint ventures accounted for using the equity method

Investments in joint ventures include those in corporations, partnerships and other entities and are accounted for in the consolidated financial statements using the equity method of accounting. Information relating to joint ventures is set out below:

Name of entity	Principal activities	Interest [1] 31 December 2012 %	Interest [1] 30 June 2012 %	Carrying value 31 December 2012 $m	Carrying value 30 June 2012 $m
Mirvac 8 Chifley Trust	Investment property	**50.0**	50.0	**27.4**	22.1

1) The above joint venture was established in Australia.

15 CONTINGENT LIABILITIES

a) Contingent liabilities

The consolidated entity had contingent liabilities at 31 December 2012 in respect of the following:

	31 December 2012 $m	30 June 2012 $m
Bank guarantees and performance bonds issued by external parties in respect of certain performance obligations granted in the normal course of business.	**0.1**	0.1
Claims for damages in respect of injury sustained due to health and safety issues have been made during the reporting period. The potential effect of these claims indicated by legal advice is that if the claims were to be successful against the consolidated entity, they would result in a liability.	**1.5**	6.0

As part of the ordinary course of business of the consolidated entity, disputes can arise with suppliers, customers and other third parties. Where there is a present obligation, a liability is recognised. Where there is a possible obligation, which will only be determined by a future event and it is considered probable that a liability will arise, it is disclosed as a contingent liability. Where the possible obligation is remote, no disclosure is given. The consolidated entity does not provide details of these as to do so may prejudice the consolidated entity's position.

b) Associates and joint ventures

There are no contingent liabilities relating to associates and joint ventures.

16 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	31 December 2012 $m	31 December 2011 $m
a) Reconciliation of cash		
Cash at the end of the period as shown in the consolidated statement of cash flows is the same as the consolidated statement of financial position, the detail of which follows:		
Cash at bank and on hand	**15.9**	3.7
Deposits at call	**0.3**	0.2
Cash and cash equivalents	**16.2**	3.9
b) Reconciliation of profit attributable to the stapled unitholders of MPT to net cash inflows from operating activities		
Profit attributable to the stapled unitholders of MPT	**269.2**	248.2
Net gain on fair value of investment properties	**(65.1)**	(74.6)
Net loss on fair value of IPUC	**1.0**	3.6
Amortisation expenses	**10.9**	8.9
Non-cash lease incentives	**(8.8)**	(7.4)
(Gain)/loss on financial instruments	**(0.7)**	23.0
Foreign exchange (gain)/loss	**(0.3)**	0.7
Net loss on sale of investment properties	**(1.8)**	(1.5)
Share of net profit of associates and joint ventures not received as distributions	**(5.2)**	(6.6)
Decrease in receivables	**9.1**	7.8
Decrease in other assets	**3.5**	5.1
Decrease in payables	**(0.4)**	(1.2)
Net cash inflows from operating activities	**211.4**	206.0

17 EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No other circumstances have arisen since the end of the half year which have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future years.

In the Directors' opinion:

a) the financial statements and notes set out on pages 04 to 23 are in accordance with the *Corporations Act 2001*, including:
   i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the financial half year ended on that date; and

b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Susan Lloyd-Hurwitz

Susan Lloyd-Hurwitz
Director

Sydney
14 February 2013

Report on the Half Year Financial Report
We have reviewed the accompanying half year financial report of Mirvac Property Trust, which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, selected explanatory notes and the directors' declaration for the Mirvac Property Trust Group (the consolidated entity). The consolidated entity comprises both Mirvac Property Trust (the trust) and the entities it controlled during that half year, including Mirvac Funds Limited as responsible entity for Mirvac Property Trust and the entities it controlled during that half year.

Directors' responsibility for the half year financial report
The directors of the trust are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mirvac Property Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au

Independence
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Mirvac Property Trust is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half year ended on that date; and
b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Matthew Lunn
Partner

Sydney
14 February 2013

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au